

The Augusta Coin Club Meets on the 3rd Thursday of the Month at the Sunrise Grill, 3830 Washington Rd. Martinez

The Augusta Coin Club since 1959

Pres. Steven Nix
1st V.P. Glenn Sanders
2nd V.P. Howard Black
Sec. John T. Attaway
Treas. Stacey Plooster
Sgt. in Arms: Bryan Hoyt
and Joe Bert



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THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

November, 2017

Our Next Meeting is Thurs, November 16, starting at 7:00 PM, early arrivals from 6:00

Our Nov. 17-18 Show has arrived: Another sellout! 65 tables sold!

Club Meeting Calendar for 2017

Jan. 19	May 18	Sep. 21
Feb. 16	June 15	Oct. 19
Mar. 16	July 20	Nov. 16
Apr. 20	Aug. 17	Dec. 21



An active scene from our previous November, 2016 club show held at the Columbia County Expo Center

Our annual fall show begins the very day after our upcoming Nov. 16 meeting. General Show Chairman David Chism has sold 65 tables for the event. The club has rented the larger hall space at the Columbia County Expo Center enabling us to house the exhibits section in the same setting as the dealers instead of being isolated out in the lobby. On Saturday, Nov. 18 starting at 1:00 PM--our acclaimed ANA "Young Numismatist of the Year" Shelby Plooster--will conduct another YN event which was very successful at our November, 2016 show.

We still need a few more members to help out at the Welcoming Desk in the lobby and Food Concession stand at the rear of the hall. Please deliver all sold raffle stubs with donor's names and phone numbers to the welcoming desk staff by 3:00 PM Saturday. The show is open to the public on Fri. & Sat, Nov. 17 & 18 from 9 AM to 5 PM. The raffle drawings will be held Saturday at 4:00 PM. One need not be present to win!

Collecting early US Gold Coins (1795-1839) Part Two The \$5.00 Half-Eagles and \$10.00 Eagles by Arno Safran



A 1795 \$5.00 Draped Bust half-eagle graded MS-61 by PCGS
The denomination 5 D did not appear on the coin until 1807.
[Enlarge all coins in this article to sufficiently to view details.]

Our early gold \$5.00 half-eagles are among the most beautiful coins ever created. At 25 mm in diameter it was the perfect size for a coin and was produced from 1795 through 1829. The earliest type were dated 1795 thru 1798 and featured the **Draped Bust** style of Liberty on the obverse with a **small eagle** on the reverse. The coin was designed by our first chief engraver, Robert Scot. The reported mintage for the 1795 was 8,707, the most of the short series with only six specimens currently known for the 1798 dated issue. Unlike the Type 1 1795 \$2.50 quarter eagle which had *no stars* on the obverse, all thirteen stars were placed on the obverse for the 1795 \$5.00 coin. The small eagle series also included a 1796/5 over-date variety as well as varieties featuring 15 and 16 stars for 1797. Due to the very low mintages and an even lower survival rate, prices are exorbitant starting at \$20,000 for an example grading just FINE-12. The MS-61 shown above sold for \$70,500. There is a silver lining however. In 1995, the Gallery Mint struck **gold replicas** of the 1795 \$5.00 *small eagle* sub-type in business strike and proof charging just \$150 and \$215 respectively.



A 1795 Draped Bust half-eagle replica struck by the Gallery Mint

(Continued on page 2, column 1)

Collecting early US Gold Coins (1795-1839) Part Two The \$5.00 Half-Eagles and \$10.00 Eagles

(Continued from page 1, column 2)



A 1795 \$5.00 Half-Eagle graded MS-62 by PCGS
The coin realized \$125,250 at a Heritage Sale in Jan. 2016

In 1797, the Heraldic eagle officially replaced the small eagle on the reverse of the \$5.00 gold half-eagle. The new sub-type was struck thru 1807. However, if one looks in the *Red Book* they will find the first entry under the Draped Bust Heraldic eagle series dated 1795. The 1795 Heraldic eagle \$5.00 gold coin resulted when an excess 1795 obverse die was mated with the new Heraldic eagle reverses. The opposite circumstances explains the six known 1798 small eagle coins mentioned on the previous page when an extra unused small eagle reverse die was mated with 1798 obverses. Despite larger mintages for some of the earlier dates, retail prices for the 1807 dated half-eagle are the lowest across the grading spectrum.



An 1807 \$5.00 Half-Eagle facing right graded MS-62 by PCGS
The coin realized \$17,623 at a Heritage sale in June, 2016

The two specimens of the Draped Bust/ Heraldic Eagle \$5.00 gold piece shown above were certified MS-62 by PCGS and look almost identical except for the date. The 1795 dated example represented a very small percentage of the reported mintage of 24,867 of those actually struck in 1798 and is considered extremely rare as evidenced by the **\$125,000+ price tag the winning bidder paid for the coin atop.** By comparison, most, if not all of the reported mintage of 32,488 for the 1807 dated \$5.00 half eagle was much larger. This would account for the much lower price realized figure of **\$17,623 shown directly above** for an equally satisfying specimen.



An 1807 Capped Bust \$5.00 facing left certified MS-62 by PCGS
The coin realized \$19,975 at a Heritage auction held on Jan. 2017

In 1807, John Reich was hired as Asst. Engraver and was assigned to redesign all of our coinage. He created the Capped Bust/ Spread-eagle design placing the denomination **5D** at the bottom of the reverse resulting in two coin types for the year.

Considering the expense involved, it is unlikely that collectors of transitional dates could acquire one of these beauties in the grades shown, let alone two due to the scarcity and high prices our early gold coins command.

The most common date of this short series (1807-1812) is considered the 1810 dated issue with 100,000 minted, but with the value of gold rising over face value off and on during this period many coins were melted or transported overseas for their higher return (face value) thereby lessening the supply.

When it came to a particular alloy, both Scot and Reich approached the designing of their coin types similarly. Each made subtle changes to their respective designs when applying them to copper, silver or gold. Reich's maintained a greater affinity between his obverse designs regarding the three metals. As for the reverses, the wings of the eagle appeared downward on Reich's silver coins and upward on the gold denominations.



Reich's reverses showing eagle's wings pointed downward on the silver half-dollar and upward on the gold half-eagle

In 1813, Reich's obverse of the \$5.00 gold coin was replaced by the slightly larger Capped Head type while the reverse was subtly altered. The new type was struck thru 1829.



An 1813 \$5.00 half-eagle, BD-23, R4, graded MS-63 by PCGS
The sold for \$21,550 at the Blue Moon Sale
Held by Stack's /Bowers on March 30, 2017

The reported mintage for the 1813 Capped Head half-eagle was 98,425 and is one of the less costly dates due to the larger mintages. Due to many examples being sold or shipped out of this country for their greater gold value over face value the large size Capped Head half-eagles dated 1824-29 are rare.



An 1830 reduced size Cap Head \$5.00 gold graded MS-63 by PCGS
The coin was reduced in 1829 from 25 mm to 23.8 mm.

In 1829, the Mint replaced the open collar with the close collar enabling the \$5.00 half-eagle to retain the same diameter which was now reduced from 25mm to 23.8mm.

Collecting early US Gold Coins (1795-1839) Part Two The \$5.00 Half-Eagles and \$10.00 Eagles

(Continued from the previous page)

Despite mintages in the 100,000s each year for the reduced size Capped Head half-eagle, (1829-1833) this trend continued with many cons being either melted or sent abroad due to their higher face value and are very expensive today. Most survivors of this series are usually attractive since many were taken out of circulation shortly after they were minted and survive in higher grades from AU-50 to MS-63.



**An 1836 \$5.00 gold half-eagle graded XF-45 by PCGS
The coin was acquired by the author for \$515 in 1993**

It wasn't until 1834, when a larger population of today's collectors would be able acquire an example of an early US gold coin type. In that year, the Classic Head type replaced the Capped Head. It was designed by William Kneass--who had assumed the duties as Chief Engraver after the death of Robert Scot in 1823. Kneass reduced the size of the \$5.00 gold half-eagle coin, from 23.8 mm to 22.5 mm. The new coin-type had a reeded edge. The famed motto, *E PLURIBUS UNUM* was removed from above the eagle on the reverse. Despite its overall attractiveness, the Classic Head series lasted only five years. It was struck from 1834 thru 1838 at the Philadelphia Mint in fairly large numbers with enough survivors for one to acquire a circulated specimen similar to the coin shown above. Back in Sept. 1993, the author acquired a well struck 1836 Classic Head \$5.00 half-eagle certified XF-45 by PCGS at a major Coin Expo held in northern New Jersey. The price was just \$515. Today, it's around \$300 more and might even certify AU-50.

In 1838, three new mints opened, in New Orleans, LA, Charlotte, NC and Dahlonega, GA with the latter two specifically designed to strike only US gold coins. Their output however paled compared with the Philadelphia Mint's with the result that both the 1838-C or D issues are extremely expensive.

Our Early US \$10.00 Gold Eagle Type Coin



**A 1795 Draped Bust/ small eagle \$10.00 eagle, BD-1, R3+
The coin was graded MS-62 by PCGS
and realized \$129,250 in a Heritage auction held in January, 2016**

Unlike the Classical Bust type \$2.50 and \$5.00 gold coins which were struck well into the 1830s, our highest gold denomination, the \$10.00 eagle, was coined only from 1795 thru 1804 before being suspended in 1805. As with the two lower

denominations, the two main sub-types for the \$10.00 coin featured Scot's Draped Bust obverse with the small eagle reverse (1795 thru 1797) and the Heraldic eagle reverse from (1797 thru 1804). The Draped Bust \$10.00 eagle was 33 mm in diameter and all are scarce, rare to extremely rare with reported mintages ranging from 3,615 to 5,883 for the small eagle type.

The attractive M-62 specimen shown at the bottom of the preceding column sold for \$129,250. Most of the available small eagle \$10 types survive in grades from XF-45 to AU-58 with prices averaging between \$46,000 for a problem-free XF-45 to \$94,500 for an attractive AU-58. The lowest graded unmarred specimen the author found on PCGS' *COINFACTS* website was a 1795 small eagle \$10.00 coin certified Fine-15 by PCGS that sold for \$15,683 at a Heritage sale back in June, 2004. With those kinds of figures the collector of modest means can forget about adding one of these early Draped Bust eagles to his or her collection. However, there is a Gallery Mint option that exists if you can still find an example and that is the 1796 replica shown directly below.



**A 1796 Draped Bust/ small eagle \$10.00 gold coin replica
It was struck in the same alloy as the original and issued by the
Gallery Mint as part of a series commemorating the bicentennial of
the first year the U S Mint issued all ten authorized denominations.
They were sold for \$285 for the business strike version and \$340 for
the proof. Upon enlarging the image, the reader will observe the
word *COPY* across the center of the eagle's wings on the reverse.**



**A 1797 \$10.00 eagle BD-4, R4+ graded MS-63 by PCGS
It realized \$154,500 at a Heritage auction held in January, 2015**

In 1797, Scot replaced the small eagle with the Heraldic eagle on the reverse of the \$10.00 coin. The second sub-type was struck through 1804. Numismatic scholar David Akers reports that while the 1797 is not as rare as the 1798, 1800 or 1804, it is scarcer than the 1799 or 1801. According to Coin World columnist Ron Guth, most Americans probably never saw the \$10.00 gold coin when issued due to its tremendous purchasing power, which in 1797 had the value of \$195.00. While very few collectors have the financial wherewithal to acquire these early US gold coins, they are a pleasure not only to behold but a marvel of artistic genius when one considers that our democratic nation was still in its infancy.

AUGUSTA COIN CLUB, INC. MINUTES OF MEETING October 19, 2017

The meeting was called to order at 7:00 p.m. at the Sunrise Grill by President, Steve Nix. We had 42 members and 7 guests.

Secretary's Report:

The September 21, 2017 minutes was not read. A copy is kept on file.

Treasurer's Report:

Treasurer's Report read by Stacey Plooster was not read. We have \$12,924.72 deposited in the checking account.

Prize Winners:

Howard Black won a silver round and Vilma Safran won a 2017 Silver Eagle. Winner of the 50/50 raffle was Joseph Gotcher, (\$55.00)

Fall Coin Show Nov 17th (Friday) and Nov 18th (Saturday) 2017: David Chism - Bourse Chairman.

Our Fall Coin Show will be held at the Columbia County Exhibition Center located at the Grovetown Wal-Mart at Exit 190. Reported 51 tables sold as of now, with maximum limit of space to 64. We are going to use the larger room. Help is needed at the front desk and concession stand. The *ANACS* Grading Company will be set up at the show. Exhibits are welcomed, so please sign up for the exhibits.

Show & Tell:

Geri Putman displayed a 2017 Limited Edition Silver Proof Set.

The Program:

Aiken Club Member Walter Kubilius gave a program on "Coins of Ancient Rome" Walter started with the first Old Coins of the Roman Republic (c.508-27BC) casted in bronze. City States Era, Constitution Era and Dictatorship Era, including the eastern and western empires. He said that the coins were struck in several alloys including bronze, copper, silver and gold. Some coins were well struck and some of poor quality. Some of the most common denominations issued were (Caesar) Dupondius, Sestertius, Denarius, Antoninianus and Siliqua. Walter pointed out that SC on the coins stood for SENATUS Consulto (Roman Senate). President Steve Nix presented Walter with a certificate for this well prepared program. Thanks, Walter! We all enjoyed the program.

The 2017 Augusta Coin Club Medallion

Winner of our 2017 Augusta Coin Token is the Old Academy Building of Richmond County. We expect it to arrive on time for our November coin show. The medallion will be struck in Antique Bronze, copper and silver wash. The cost will be \$10 for one medallion each and \$28 for all 3. Only 75 medallions (25 of each alloy) are being made.

Old Business:

Two (4) juniors drew from the junior box. Since the monthly newsletter is no longer being mailed out anymore, a hard copy will be made available at our monthly meetings For those with PCs, please make sure we have your email address.

Nominating Committee:

Our new nominating committee chairman is Everett Price. He will be taking nominations for our 2018 Augusta Coin Club Officers at the Nov. 16 meeting. The club will vote at the Dec. 21 meeting. The club thanks long time active member J.C. Williams for all his help as retiring committee chairman.

New Business:

Our club will rent a van and go to the South Carolina Numismatic Association (SCNA) show which is being held in Spartanburg, SC this year on October 28, 2017- Please sign up. Everybody gave Steve Nix Happy Birthday wishes.

Upcoming Areas Shows:

SCNA State Show	October 27, 2017
Chattanooga, Tennessee	November 3-5, 2017
Columbia, South Carolina	November 4, 2017
Augusta Coin Club Show	November 17 & 18

Coin Auction:

Glenn Sanders ran the auction (17 lots). Skyler Plooster and Gabi McKinster delivered the goods as the auction was carried on thereby speeding up the auction. The Bids recorder was David Chism. Shelby Plooster served as change maker. Thanks to all who helped out at the auction.

**Respectively Submitted,
John Thomas Attaway**

AUGUSTA COIN CLUB 2017 FALL SHOW

GOLD ★ SILVER ★ CURRENCY ★ TOKENS ★ MEDALS
 EXONUMIA ★ JEWELRY ★ COLLECTIBLES ★ SUPPLIES

FREE
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FRIDAY, NOVEMBER 17TH & SATURDAY, NOVEMBER 18TH

9:00 A.M. – 5:00 P.M.

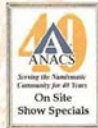
YN PROGRAM SATURDAY NOON

COLUMBIA COUNTY EXHIBITION CENTER
212 Partnership Drive – Grovetown, Georgia
Exit 190 on I-20, go south one block, turn left and drive straight into Exhibition Center.

RAFFLE DRAWING
 Saturday at 4:00 p.m.
 Purchase tickets from Club
 Members or at Registration.

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The minor sub-type Large Cents of 1837 180 years ago



At left: 1837 plain Hair cord & at right, Beaded Hair Cord

Collectors who specialize in large cent varieties and sub-types come to know many of the subtleties of the entire series (1793-1857). The Large cents of the mid 1830s underwent subtle changes once Christian Gobrecht became more active as assistant engraver to Chief Engraver William Kneass and later as Chief Engraver himself. From 1834 thru 1839, the Coronet head large cent type (sometimes referred to as the Matron Head) underwent a number of minor alterations, often within a single year. In 1835, Gobrecht created two subtypes known as the "Type of '34" and "'36 in which Liberty's neck was narrowed. In 1837, he created another subtle pairing sometimes referred to as the type of "'36, known as the plain hair cord and "'38, the Beaded hair cord. In 1839, "Gobrecht, the tinkerer", created five different sub-types, the 1839/6 "type of '36", rare, the "type of '38, the Booby Head, Silly Head, and the "petite Head" to become known as the type of 1840 as part of the Braided Hair Series, (1840-1857)

With the exception of the 1839/6 overdate, none of the varieties are scarce since there are enough common die examples to satisfy the most ardent appetite of large cent collectors. The two 1837 sub-types are perhaps the most subtle because the area of change is within Miss Liberty's hairdo.

Detail showing both sub-types of the 1837 large cent



At left is the plain hair cord and at right, the Beaded Hair cord.

The plain hair cord looked back to Gobrecht's past efforts while the beaded hair cord looked towards the future with the "Mature head" large cent retaining the beaded hair cord to the end of the run in 1857, some twenty years later.

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